



August 08, 2025

**National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East)  
Mumbai – 400 051**

**BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai – 400 001**

**Name of Scrip: LEMONTREE**

**BSE Scrip Code: 541233**

**Subject: Investor Presentation – For Q1 FY26 Unaudited Financial Results**

Dear Sir/ Madam,

Please find attached Investor Presentation with regard to Q1 FY26 Unaudited Financial Results and the same shall be discussed in Investors/Analyst call scheduled to be held on Monday, August 11, 2025 at 03:00 PM IST. The same shall also be uploaded on the website of the Company under Investor section i.e. [www.lemontreehotels.com](http://www.lemontreehotels.com)

This is for your information and record please.

Thanking you,  
For **Lemon Tree Hotels Limited**

**Pawan Kumar Kumawat  
Company Secretary  
& Compliance Officer  
M. No: A25377**

Encl: a/a



# Q1 FY26 Earnings Presentation

*8<sup>th</sup> August 2025*



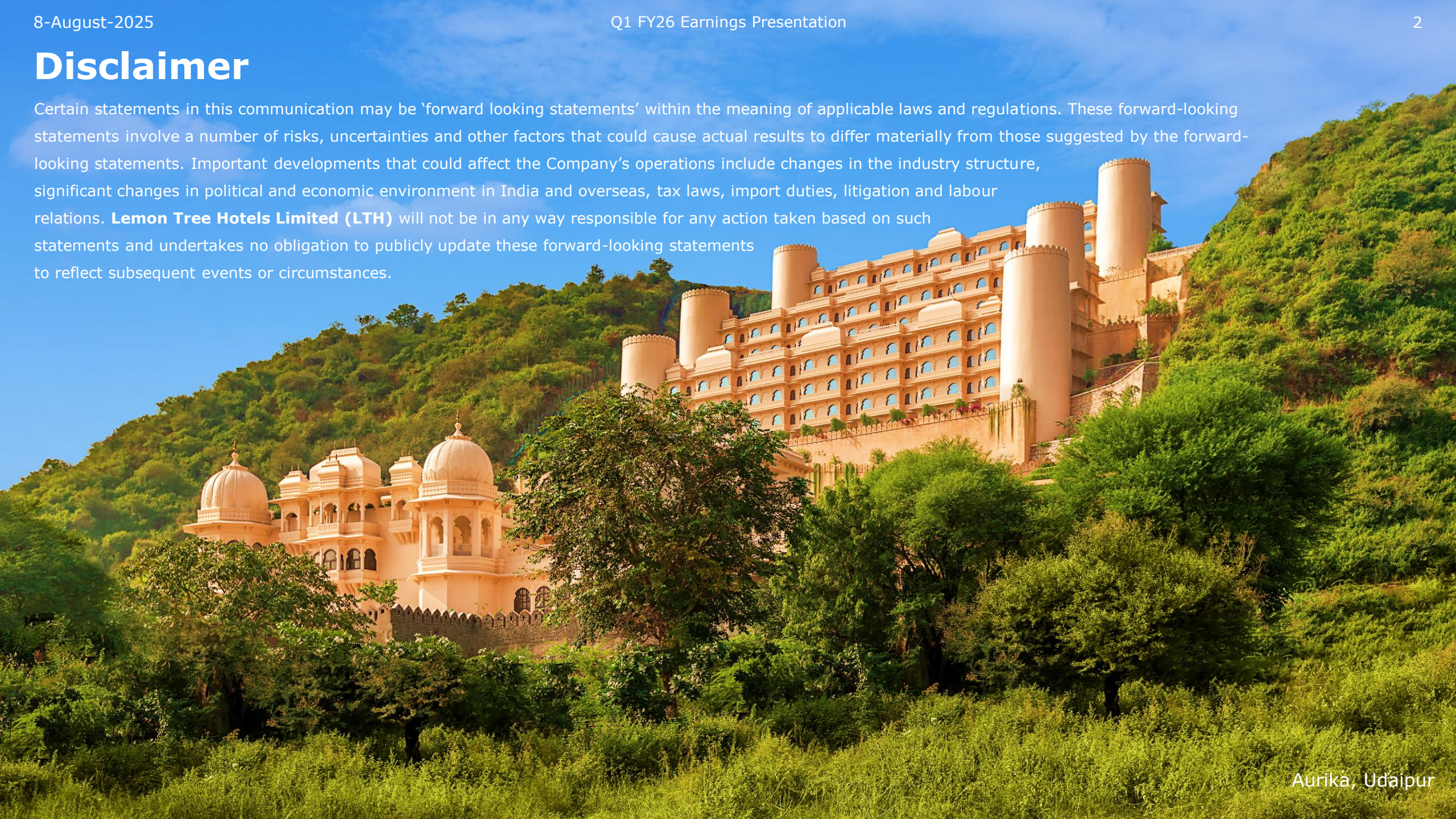
Aurika, Mumbai SkyCity

Aurika, Udaipur



# Disclaimer

Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations. **Lemon Tree Hotels Limited (LTH)** will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.





# Chairman & Managing Director's Message

## **Commenting on the performance for Q1 FY26, Mr. Patanjali Keswani, Chairman & Managing Director – Lemon Tree Hotels Limited said,**

In Q1 despite the headwinds faced by the industry due to the geopolitical tensions and covid scare, Lemon Tree recorded its highest-ever Q1 revenue. At Rs. 317.4 Cr, our revenue grew by 18% compared to Q1 last year, Net EBITDA grew 23% Y-o-Y to Rs. 142.1 Cr translating into a Net EBITDA Margin of 44.8% which increased by 178 bps Y-o-Y. Q1 FY26 recorded a Gross ARR of Rs. 6,236 which increased by 10% Y-o-Y. The occupancy for the quarter stood at 72.5%, an increase of 591 bps Y-o-Y. This translated into a RevPAR of Rs. 4,523 which increased by 19% Y-o-Y.

The company's profit after tax stood at Rs. 48.1 Cr in Q1 FY26, an increase of 139% Y-o-Y. Cash profit for the company stood at Rs. 82.3 Cr in Q1 FY26, an increase of 51% Y-o-Y. The debt for the company stood at Rs. 1,658 Cr in Q1 FY26, a decrease of Rs. 206 Cr over the year vis-à-vis Rs 1,864 Cr in Q1 FY25. As on 30<sup>th</sup> June 2025, the company cost of borrowing stood at 8.01% as compared to 8.80% as on 30<sup>th</sup> June 2024.

We continue making significant investments in renovations, business development, technology and renewable energy. These expenses are incremental in nature over and above the normal expenses and are necessary to prepare for LT 2.0 as highlighted in our 5-Year Plan. During the quarter ~350 rooms were under renovation, and we shall continue to spend on renovation in FY27 and by then the entire portfolio of owned hotels shall be fully renovated and refreshed.

Going forward, we are confident that once these incremental investments are complete; over the next 15-18 months, then:

- \* Our owned hotel revenue will significantly increase as the RevPAR will go up due to higher occupancy and/or ARR
- \* Renovation and Technology costs will also drop significantly down to ~2-2.5% of the total revenue from current ~6%, with the upgradations also leading to a reduction in the repairs and maintenance costs that the company incurs annually
- \* The current investments made in renewable energy have already led to a Y-o-Y drop in Power & Fuel costs from 8.7% of the total revenue in Q1 FY25 to 6.9% in Q1 FY26. Over the next 12-18 months we will continue to invest to achieve our target of 50% renewable energy in our owned portfolio leading to further savings

On the asset-light side, in Q1 FY26 we signed 14 new management and franchise contracts, adding 1,273 new rooms to our pipeline, and operationalized 5 hotels, adding 392 rooms to our operational portfolio.

As of 30<sup>th</sup> June 2025, the total inventory for the group stands at 18,431 rooms in 226 hotels of which 10,661 rooms in 116 hotels are operational and the rest are in the pipeline.

Fees from management and franchised contracts for third-party-owned hotels stood at Rs. 16.1 Cr in Q1 FY26, an increase of 29% Y-o-Y. Fees from Fleur Hotels stood at Rs. 21.3 Cr in Q1 FY26, also an increase of 29% Y-o-Y. Total management fees for Lemon Tree stood at Rs. 37.4 Cr in Q1 FY26. Although there have been delays in the scheduled openings of managed and franchised hotels due to factors not in our control, we are very confident of accelerated growth in our management fees going forward.

# WE ARE EVERYWHERE

## INTERNATIONAL DESTINATIONS

### Bhutan

- Thimphu

### Nepal

- Biratnagar
- Budhanilkantha
- Chitwan National Park
- Kathmandu
- Nagarkot

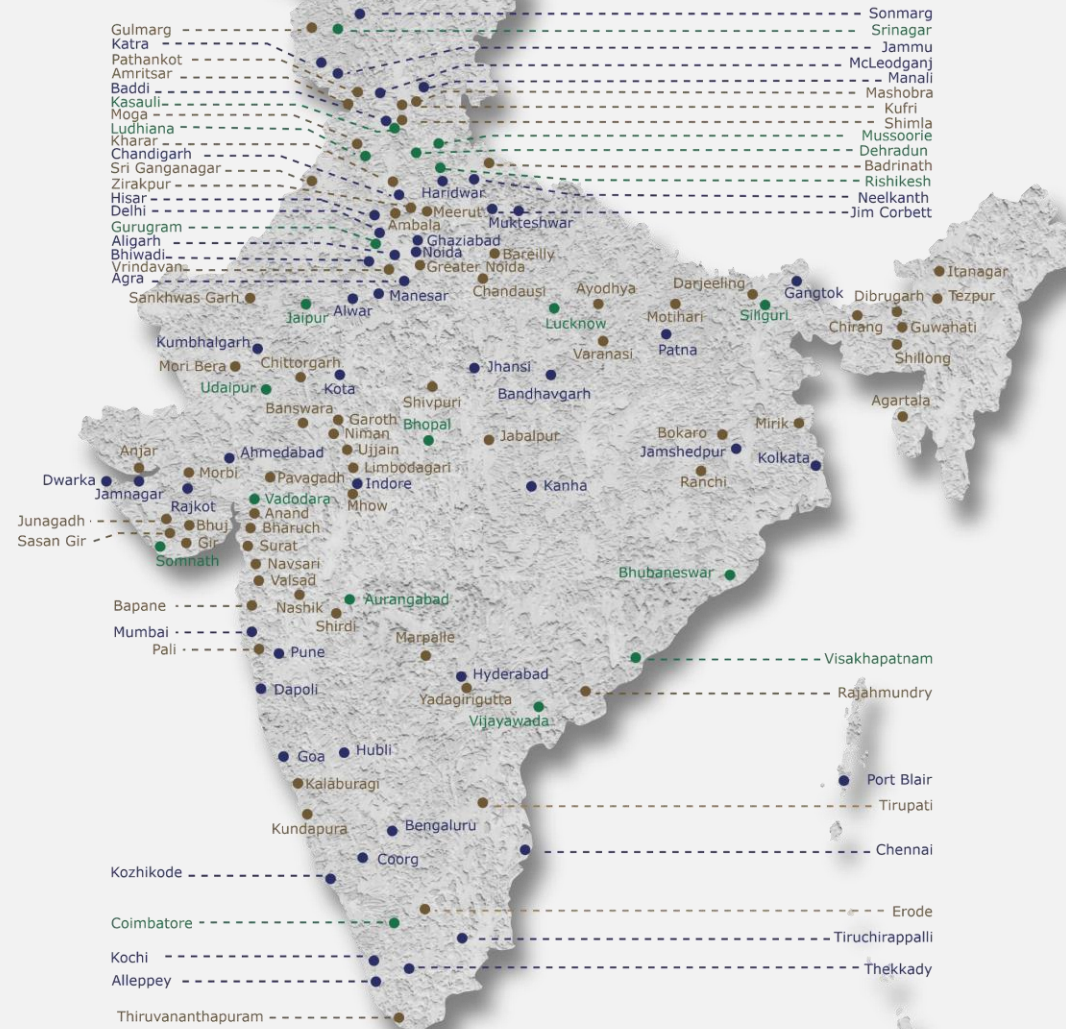
### United Arab Emirates

- Dubai

- **Operational – 116 hotels; 10,661 rooms and 73 destinations**

- **Pipeline – 110 hotels; 7,770 rooms and 83 destinations**

- **Total operational and pipeline – 226 hotels; 18,431 rooms and 135+ unique destinations**



# Q1 FY26 performance across key financial metrics; BEST EVER Q1

## Q1 FY26 performance snapshot vs Q1 FY25 (YoY change)

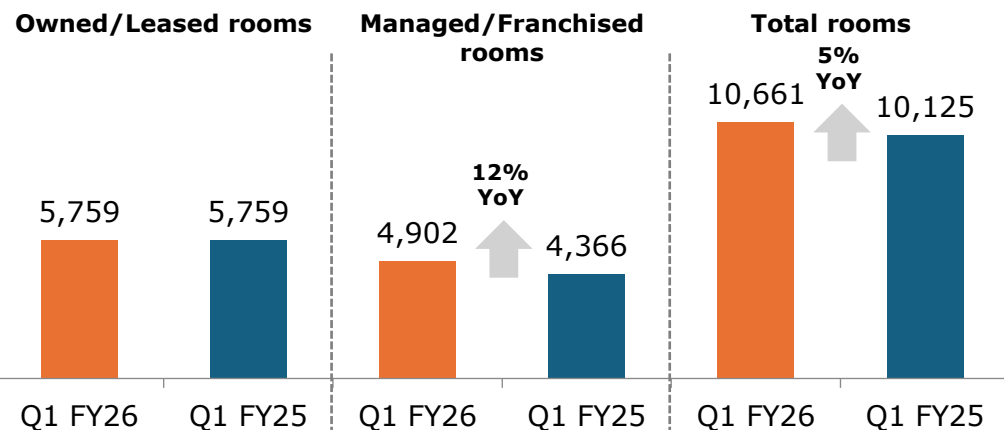
<b>Total Revenue</b> Rs. 317.4 Cr Up 18%	<b>Net EBITDA</b> Rs. 142.1 Cr Up 23%	<b>Net EBITDA %</b> 44.8% Up 178 bps
<b>PAT</b> Rs. 48.1 Cr Up 139%	<b>Cash Profit<sup>#</sup></b> Rs. 82.3 Cr Up 51%	<b>Cost of Debt %</b> 8.01% <sup>*</sup> Down 79 bps



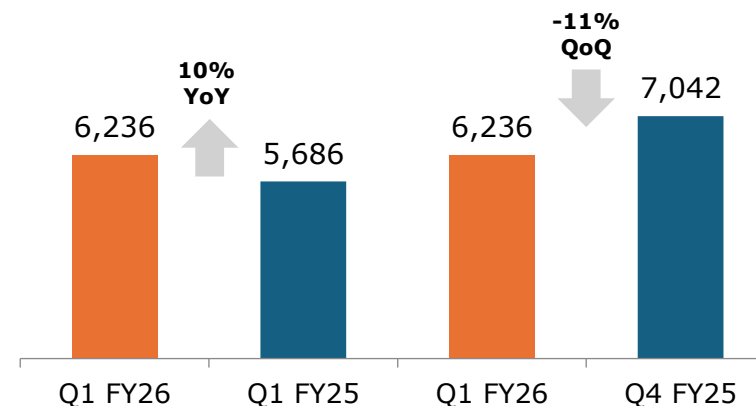
\* As on 30<sup>th</sup> June 2025  
# Cash Profit = PAT + Depreciation

# Q1 FY26 Performance Highlights – Operational Metrics (Consolidated)

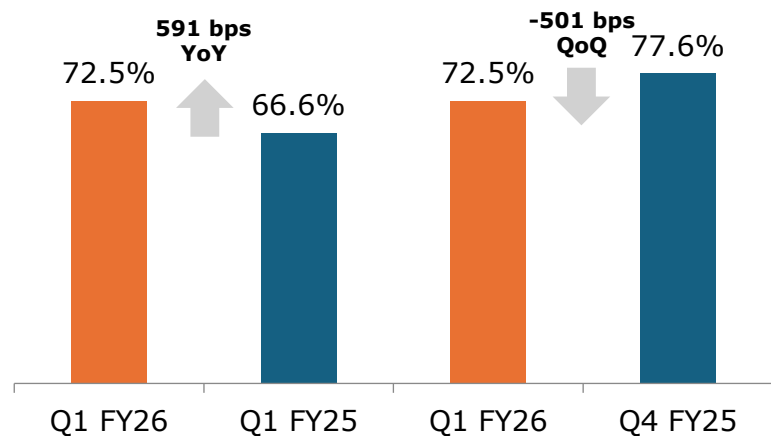
## Inventory



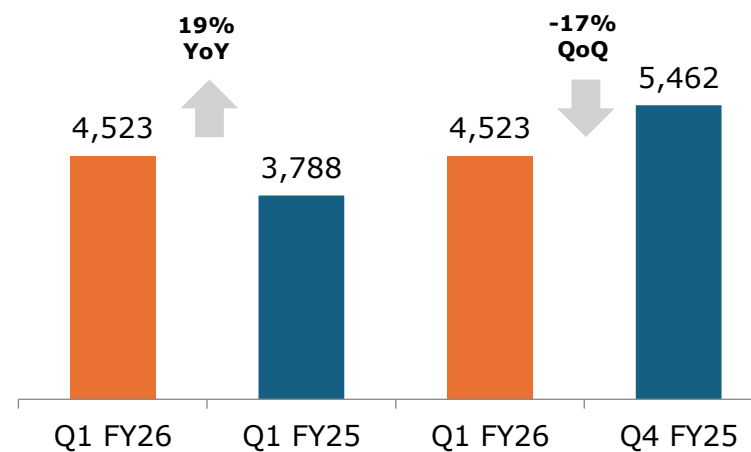
## Average Room Rate (Rs.)



## Occupancy (%)



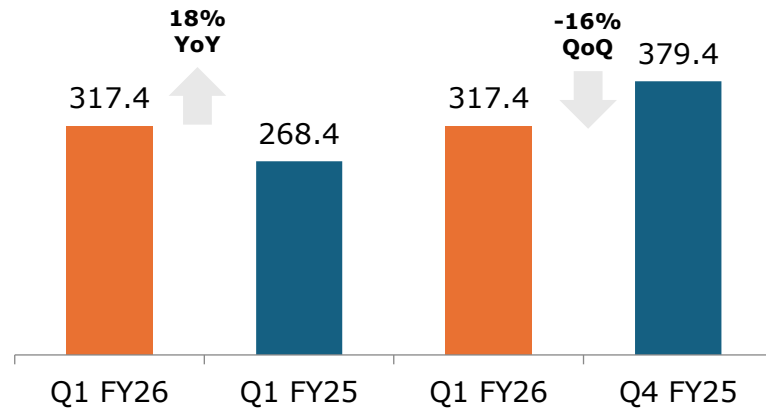
## RevPAR (Rs.)



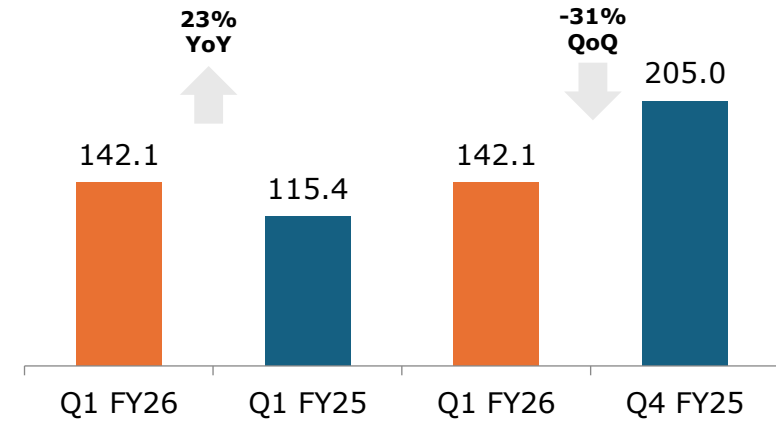
Notes: ARR, Occupancy and RevPAR are for our owned and leased hotels only

# Q1 FY26 Performance Highlights – Financial Metrics (Consolidated)

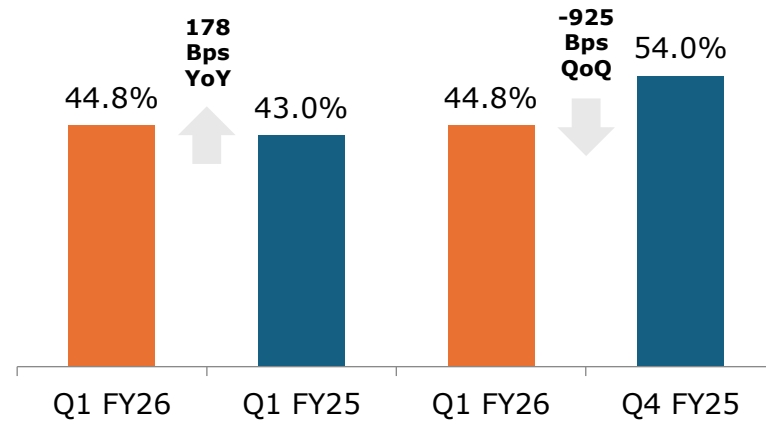
### Total Revenue (Rs. Cr)



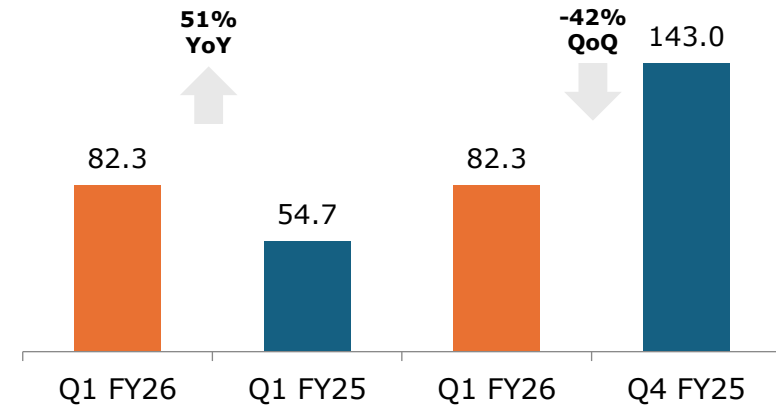
### Net EBITDA (Rs. Cr)



### EBITDA Margin (%)



### Cash profit (Rs. Cr)



Cash Profit = PAT + Depreciation



# Q-o-Q performance of FY26, FY25, FY24 and FY23

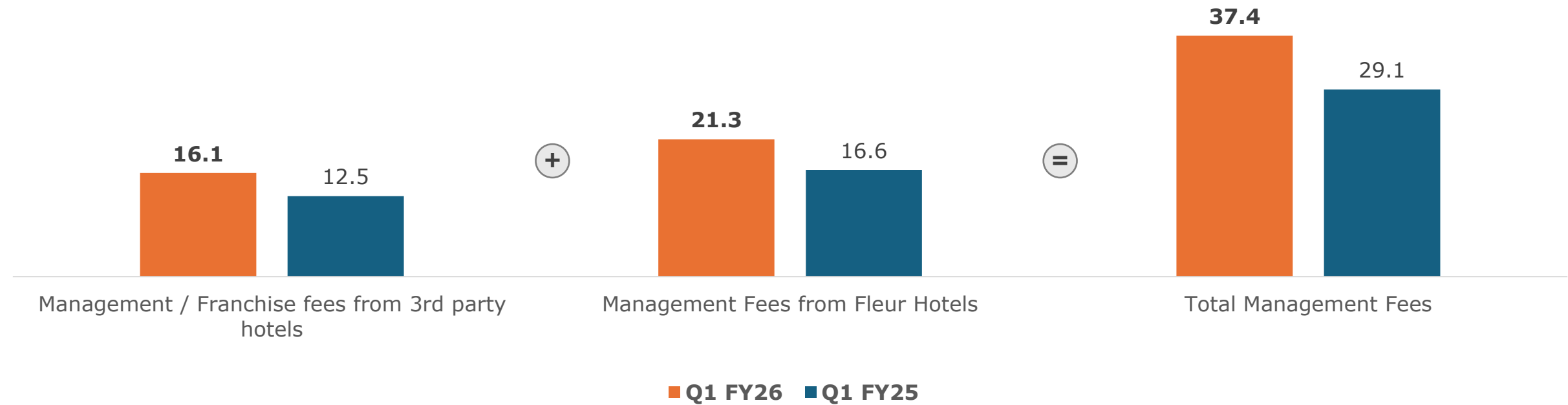
## Best ever Q1 – highest Q1 ARR, Occ%, Revenue, EBITDA, PBT, PAT and Cash Profit

Particulars	Q1 FY26	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	Q3 FY23	Q2 FY23	Q1 FY23
<b>Gross ARR (Rs.)</b>	<b>6,236</b>	7,042	6,763	5,902	5,686	6,605	6,333	5,268	5,237	5,824	5,738	4,917	4,822
<b>Occupancy %</b>	<b>72.5%</b>	77.6%	74.2%	68.4%	66.6%	72.0%	65.9%	71.7%	70.2%	73.6%	67.6%	66.2%	65.1%
<b>Revenue (Rs. Cr)</b>	<b>317.4</b>	379.4	355.8	284.8	268.4	331.2	290.9	230.1	224.6	254.7	234.1	197.4	192.3
<b>EBITDA (Rs. Cr)</b>	<b>142.1</b>	205.0	184.8	131.2	115.4	175.3	141.9	104.8	106.8	141.9	127.0	94.3	92.6
<b>EBITDA %</b>	<b>44.8%</b>	54.0%	51.9%	46.1%	43.0%	52.9%	48.8%	45.5%	47.6%	55.7%	54.3%	47.8%	48.2%
<b>PBT (Rs. Cr)</b>	<b>62.9</b>	122.3	99.5	45.3	29.2	89.0	55.5	35.0	36.2	73.4	59.2	25.0	20.7
<b>PAT (Rs. Cr)</b>	<b>48.1</b>	108.1	79.9	35.0	20.1	84.0	43.8	26.4	27.5	59.0	48.6	19.4	13.6
<b>Cash Profit (Rs. Cr)</b>	<b>82.3</b>	143.0	114.9	69.8	54.7	117.4	77.1	49.0	50.3	82.5	72.1	44.4	38.1

  Current quarter

Cash Profit = PAT + Depreciation

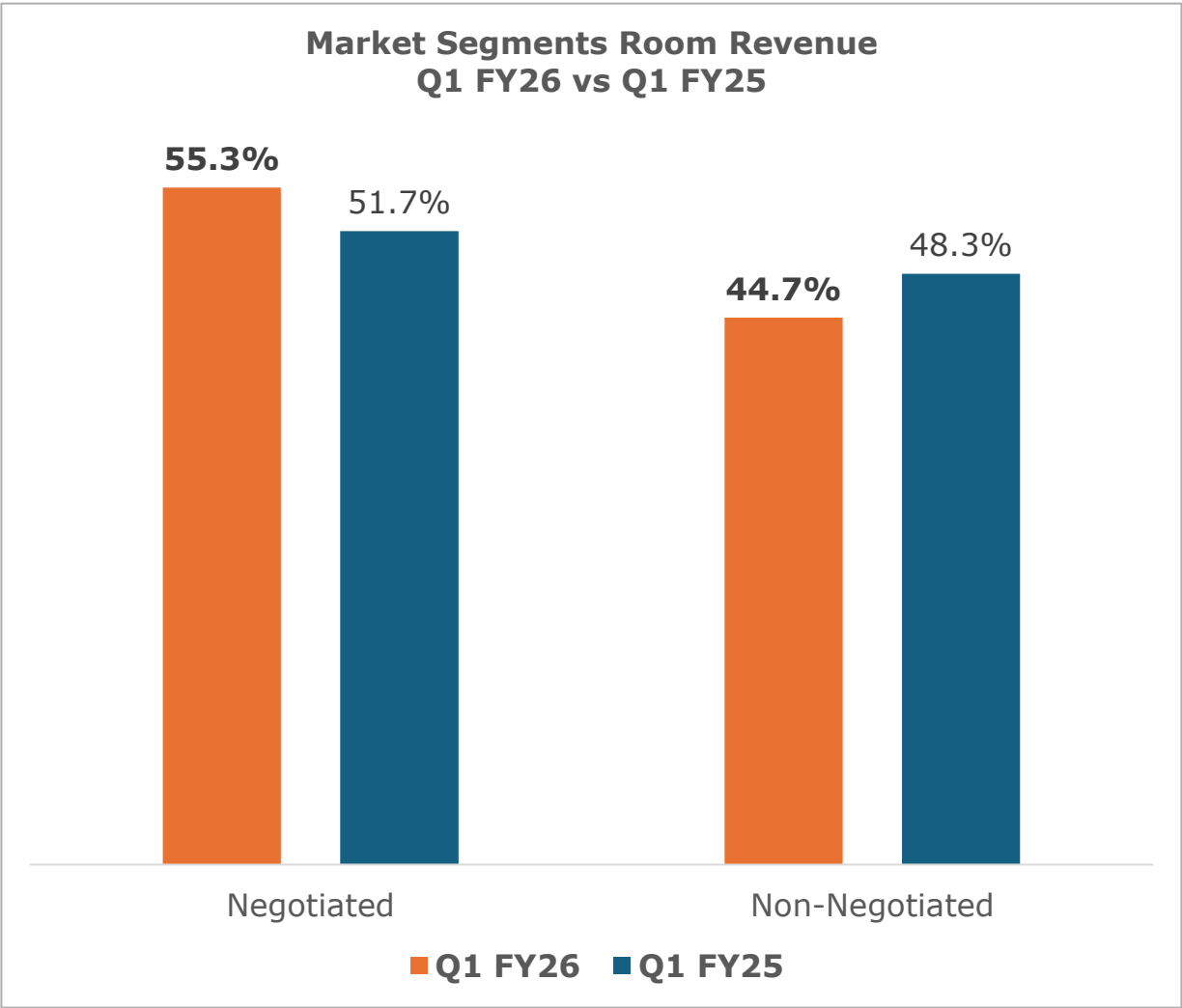
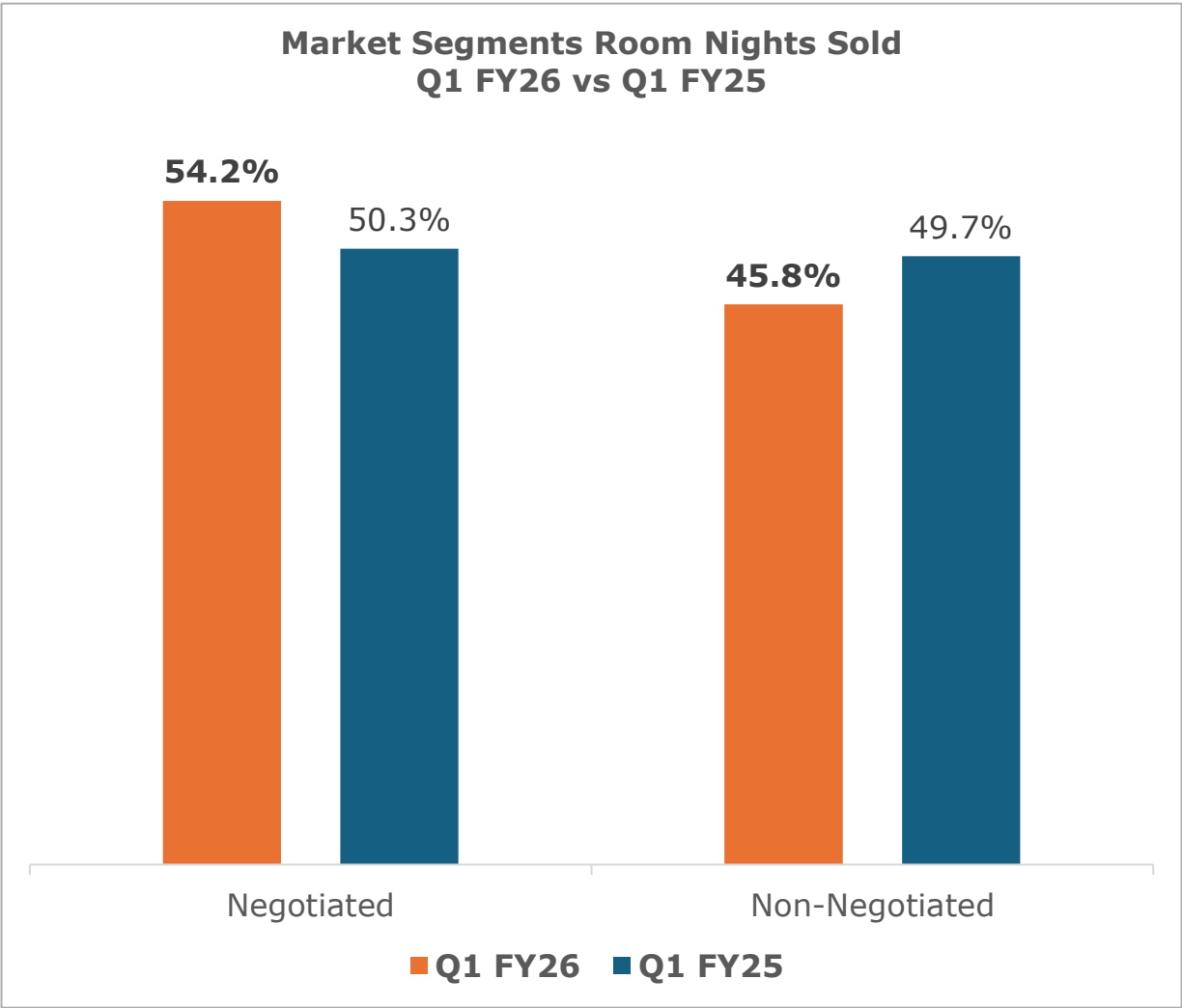
# Total Management Fees | Q1 FY26 vs Q1 FY25



Fees to Lemon Tree Hotels (Rs. Cr)	Q1 FY26	Q1 FY25	%
Management / Franchise Fees from 3 <sup>rd</sup> party owned hotels	16.1	12.5	29%
Management Fees from Fleur Hotels	21.3	16.6	29%
Total Management Fees	37.4	29.1	29%



# Market Segments: Q1 FY26 vs Q1 FY25 *(for all 41 owned hotels)*



# Q1 FY26 Operational Performance by Brands & Region *(for all 41 owned hotels)*

Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room/qtr. (Rs. Lacs)*			Hotel level EBITDAR Margin %*		
By Brand (#Rooms)	Q1 FY26	Q1 FY25	Change (%)	Q1 FY26	Q1 FY25	Change (bps)	Q1 FY26	Q1 FY25	Change (%)	Q1 FY26	Q1 FY25	Change (%)	Q1 FY26	Q1 FY25	Change (bps)
Aurika Hotels & Resorts (808)	6,569	4,170	58%	72%	46%	2,602	9,118	9,061	1%	4.88	2.70	81%	58%	49%	885
Lemon Tree Premier (1,603)	5,753	5,177	11%	81%	79%	172	7,132	6,558	9%	3.73	3.32	12%	57%	56%	118
Lemon Tree Hotels (1,562)	4,155	3,838	8%	73%	72%	56	5,693	5,299	7%	2.25	2.18	3%	47%	48%	-96
Red Fox by Lemon Tree Hotels (850)	3,259	2,709	20%	67%	64%	259	4,873	4,214	16%	1.74	1.42	23%	52%	50%	272
Keys by Lemon Tree Hotels (936)	2,415	1,975	22%	63%	56%	769	3,808	3,542	7%	1.08	0.79	37%	41%	36%	547

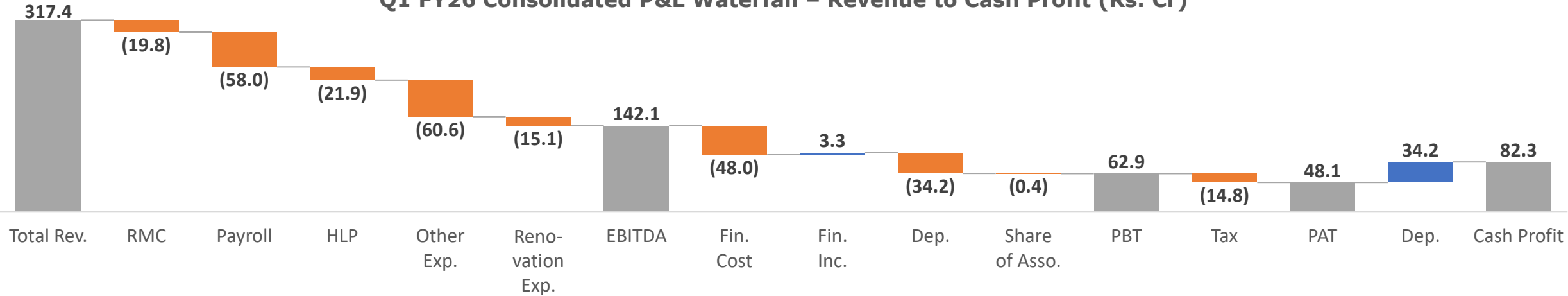
Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room/qtr. (Rs. Lacs)*			Hotel level EBITDAR Margin %*		
By Region (#Rooms)	Q1 FY26	Q1 FY25	Change (%)	Q1 FY26	Q1 FY25	Change (bps)	Q1 FY26	Q1 FY25	Change (%)	Q1 FY26	Q1 FY25	Change (%)	Q1 FY26	Q1 FY25	Change (bps)
Delhi (636)	5,203	4,457	17%	76%	75%	97	6,880	5,971	15%	2.94	2.49	18%	50%	49%	93
Gurugram (529)	3,987	3,997	0%	72%	76%	-473	5,557	5,226	6%	2.15	2.41	-11%	45%	48%	-334
Hyderabad (663)	5,468	4,428	23%	76%	73%	262	7,199	6,038	19%	3.58	2.84	26%	61%	58%	315
Bengaluru (874)	3,623	3,187	14%	69%	65%	363	5,266	4,890	8%	2.10	1.79	18%	54%	50%	340
Mumbai (972)	6,876	4,937	39%	80%	59%	2,128	8,592	8,405	2%	5.30	3.41	55%	62%	55%	627
Pune (426)	4,333	3,999	8%	77%	76%	110	5,610	5,252	7%	2.46	2.23	10%	51%	49%	138
Rest of India (1,659)	3,201	2,799	14%	67%	61%	595	4,806	4,614	4%	1.51	1.37	10%	42%	42%	-51
<b>Total (5,759)</b>	<b>4,523</b>	<b>3,788</b>	<b>19%</b>	<b>73%</b>	<b>67%</b>	<b>591</b>	<b>6,236</b>	<b>5,686</b>	<b>10%</b>	<b>2.77</b>	<b>2.23</b>	<b>24%</b>	<b>53%</b>	<b>50%</b>	<b>274</b>

\* Hotel level EBITDAR and EBITDAR Margin % is pre-renovation for both Q1 FY26 and Q1 FY25

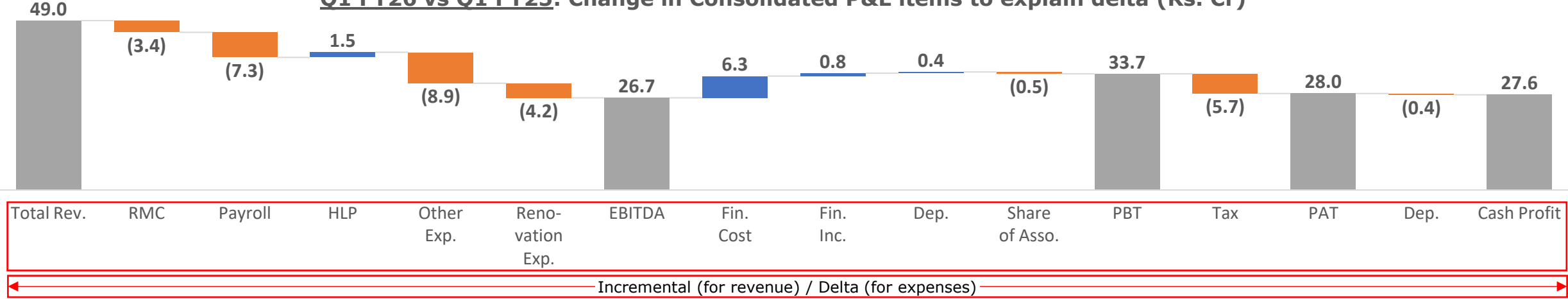


# Consolidated P&L: Q1 FY26 vs Q1 FY25

Q1 FY26 Consolidated P&L Waterfall – Revenue to Cash Profit (Rs. Cr)



Q1 FY26 vs Q1 FY25: Change in Consolidated P&L items to explain delta (Rs. Cr)

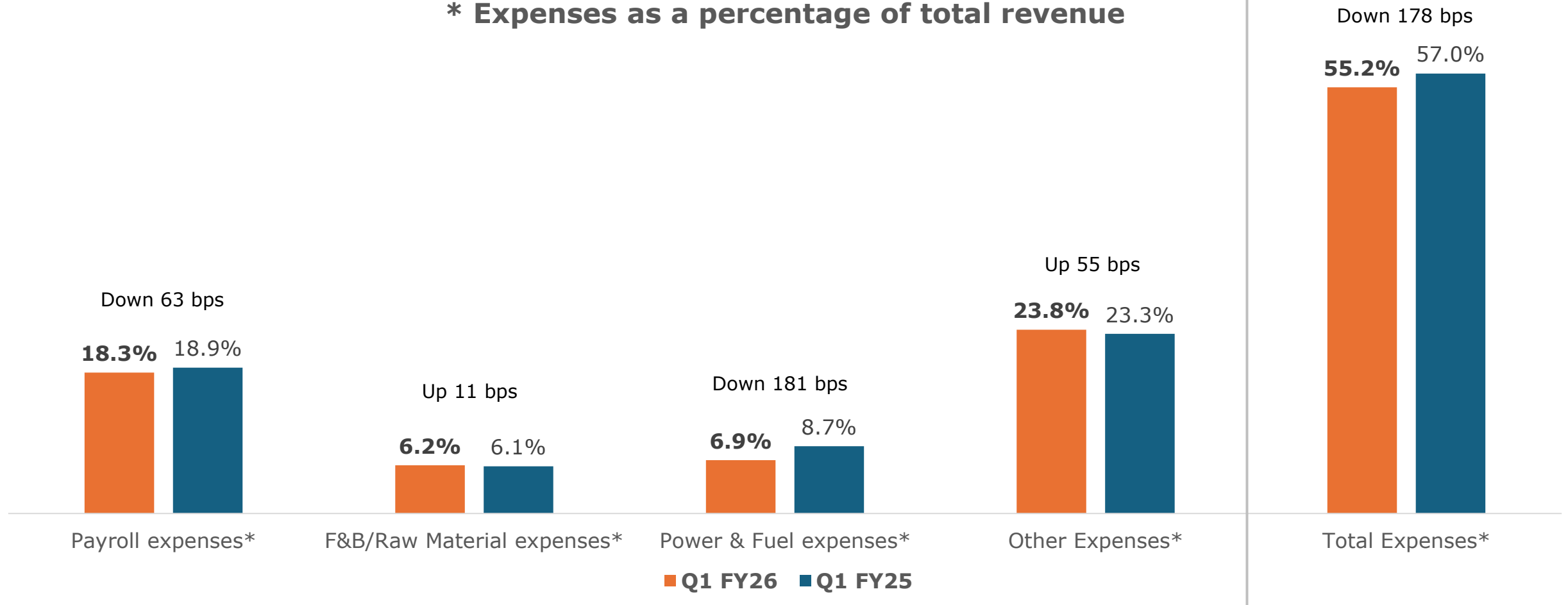


Cash Profit = PAT + Depreciation



# Cost Structure: Q1 FY26 vs Q1 FY25

**\* Expenses as a percentage of total revenue**





# Lemon Tree Consolidated Profit & Loss Statement Breakup

Rs. Cr	Lemon Tree Consolidated excluding Keys Hotels					Keys Hotels					Lemon Tree Consolidated				
	Q1 FY26	Q4 FY25	Q1 FY25	QoQ Change	YoY Change	Q1 FY26	Q4 FY25	Q1 FY25	QoQ Change	YoY Change	Q1 FY26	Q4 FY25	Q1 FY25	QoQ Change	YoY Change
Inventory	4,823	4,823	4,823	-	-	936	936	936	-	-	5,759	5,759	5,759	-	-
Gross ARR	6,638	7,482	6,023	-11%	10%	3,808	4,068	3,542	-6%	7%	6,236	7,042	5,686	-11%	10%
Occupancy %	74.3%	80.7%	68.7%	-637 bps	557 bps	63.4%	61.5%	55.7%	198 bps	769 bps	72.5%	77.6%	66.6%	-501 bps	591 bps
RevPAR	4,933	6,036	4,140	-18%	19%	2,415	2,500	1,975	-3%	22%	4,523	5,462	3,788	-17%	19%
<b>Revenue from Operations</b>	<b>291.4</b>	<b>354.0</b>	<b>247.5</b>	<b>-18%</b>	<b>18%</b>	<b>24.4</b>	<b>24.6</b>	<b>20.5</b>	<b>-1%</b>	<b>19%</b>	<b>315.8</b>	<b>378.5</b>	<b>268.0</b>	<b>-17%</b>	<b>18%</b>
Other Income	1.6	0.7	0.4	122%	343%	0.1	0.2	0.0	-61%	-	1.6	0.9	0.4	86%	362%
<b>Total revenue</b>	<b>293.0</b>	<b>354.7</b>	<b>247.9</b>	<b>-17%</b>	<b>18%</b>	<b>24.4</b>	<b>24.7</b>	<b>20.5</b>	<b>-1%</b>	<b>19%</b>	<b>317.4</b>	<b>379.4</b>	<b>268.4</b>	<b>-16%</b>	<b>18%</b>
Total expenses (includes renovation)	158.7	156.6	136.3	1%	16%	16.6	17.8	16.6	-7%	0%	175.3	174.4	153.0	0%	15%
<b>EBITDA</b>	<b>134.3</b>	<b>198.0</b>	<b>111.5</b>	<b>-32%</b>	<b>20%</b>	<b>7.8</b>	<b>7.0</b>	<b>3.9</b>	<b>13%</b>	<b>102%</b>	<b>142.1</b>	<b>205.0</b>	<b>115.4</b>	<b>-31%</b>	<b>23%</b>
<b>EBITDA Margin(%)</b>	<b>45.8%</b>	<b>55.8%</b>	<b>45.0%</b>	<b>-1,000 bps</b>	<b>85 bps</b>	<b>32.1%</b>	<b>28.1%</b>	<b>18.9%</b>	<b>397 bps</b>	<b>1,315 bps</b>	<b>44.8%</b>	<b>54.0%</b>	<b>43.0%</b>	<b>-925 bps</b>	<b>178 bps</b>
<b>PBT</b>	<b>61.4</b>	<b>122.1</b>	<b>32.1</b>	<b>-50%</b>	<b>91%</b>	<b>1.5</b>	<b>0.2</b>	<b>(2.9)</b>	<b>724%</b>	<b>-</b>	<b>62.9</b>	<b>122.3</b>	<b>29.2</b>	<b>-49%</b>	<b>115%</b>

# Discussion on Consolidated Financial & Operational Performance – Q1 FY26

<b>Revenue</b>	<ul style="list-style-type: none"> <li>❖ Total Revenue stood at Rs. 317.4 Cr in Q1 FY26 which was down 16% from Rs. 379.4 Cr in Q4 FY25 and was up 18% as compared to Rs. 268.4 Cr in Q1 FY25</li> <li>❖ Gross ARR stood at Rs. 6,236 in Q1 FY26 which was down 11% from Rs. 7,042 in Q4 FY25 and was up 10% as compared to Rs. 5,686 in Q1 FY25</li> <li>❖ Occupancy% stood at 72.5% in Q1 FY26 which was down 501 bps from 77.6% in Q4 FY25 and was up 591 bps as compared to 66.6% in Q1 FY25</li> </ul>
<b>Cost</b>	<ul style="list-style-type: none"> <li>❖ Total expenses stood at Rs. 175.3 Cr in Q1 FY26 which was up 0.5% from Rs. 174.4 Cr in Q4 FY25 and was up 15% as compared to Rs. 153.0 Cr in Q1 FY25</li> </ul>
<b>Operating Margins</b>	<ul style="list-style-type: none"> <li>❖ Net EBITDA stood at Rs. 142.1 Cr in Q1 FY26 which was down 31% from Rs. 205.0 Cr in Q4 FY25 and was up 23% as compared to Rs. 115.4 Cr in Q1 FY25</li> <li>❖ Net EBITDA margin % stood at 44.8% in Q1 FY26 which was down 925 bps from 54.0% in Q4 FY25 and was up 178 bps as compared to 43.0% in Q1 FY25</li> </ul>
<b>Profit after tax</b>	<ul style="list-style-type: none"> <li>❖ PAT stood at Rs. 48.1 Cr in Q1 FY26 which was down 56% from Rs. 108.1 Cr in Q4 FY25 and was up 139% as compared to Rs 20.1 Cr in Q1 FY25</li> </ul>
<b>Cash Profit</b>	<ul style="list-style-type: none"> <li>❖ Cash Profit stood at Rs. 82.3 Cr in Q1 FY26 which was down 42% from Rs. 143.0 Cr in Q4 FY25 and was up 51% as compared to Rs. 54.7 Cr in Q1 FY25</li> </ul>

Cash Profit = PAT + Depreciation

# Lemon Tree Consolidated Profit & Loss Statement – Q1 FY26

Rs. Cr	Q1 FY26	Q4 FY25	Q1 FY25	Q1 FY26 vs Q4 FY25 Change (%)	Q1 FY26 vs Q1 FY25 Change (%)
<b>Revenue from operations</b>	<b>315.8</b>	<b>378.5</b>	<b>268.0</b>	<b>-17%</b>	<b>18%</b>
Other income	1.6	0.9	0.4	86%	362%
<b>Total revenue</b>	<b>317.4</b>	<b>379.4</b>	<b>268.4</b>	<b>-16%</b>	<b>18%</b>
<b>Total expenses</b>	<b>175.3</b>	<b>174.4</b>	<b>153.0</b>	<b>0%</b>	<b>15%</b>
<b>Net EBITDA</b>	<b>142.1</b>	<b>205.0</b>	<b>115.4</b>	<b>-31%</b>	<b>23%</b>
<b>Net EBITDA margin (%)</b>	<b>44.8%</b>	<b>54.0%</b>	<b>43.0%</b>	<b>-925 bps</b>	<b>178 bps</b>
Finance costs on borrowings from banks and FIs	37.3	39.9	43.6	-7%	-14%
Finance costs on leases ( <i>as per Ind AS 116</i> )	10.7	10.7	10.6	0%	0%
Finance income	3.3	3.3	2.5	-1%	33%
Depreciation & Amortization on assets	27.9	28.5	28.2	-2%	-1%
Depreciation & Amortization on leases ( <i>as per Ind AS 116</i> )	6.4	6.4	6.4	-1%	-1%
<b>PBT</b>	<b>62.9</b>	<b>122.3</b>	<b>29.2</b>	<b>-49%</b>	<b>115%</b>
Tax expense	14.8	14.1	9.1	5%	62%
<b>PAT</b>	<b>48.1</b>	<b>108.1</b>	<b>20.1</b>	<b>-56%</b>	<b>139%</b>
<b>Cash Profit</b>	<b>82.3</b>	<b>143.0</b>	<b>54.7</b>	<b>-42%</b>	<b>51%</b>

Cash Profit = PAT + Depreciation

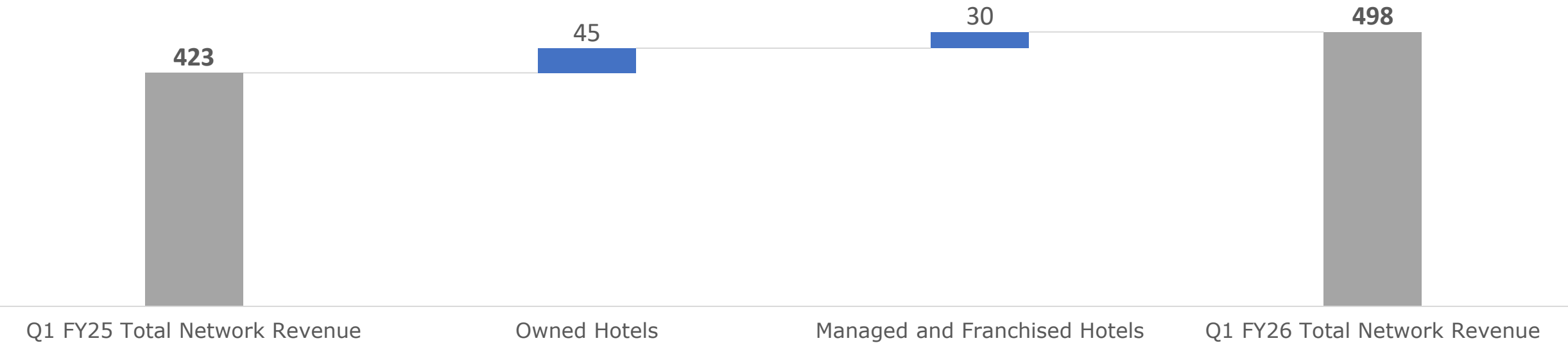
Revenue from Operations is inclusive of fees from managed & franchised hotels

# Lemon Tree Consolidated Balance Sheet - FY25 and FY24

#	Rs. Cr	As on 31 <sup>st</sup> March 2025 (FY25)	As on 31 <sup>st</sup> March 2024 (FY24)	FY25 vs FY24 Change
1	Shareholder's Funds	1163.5	966.9	20%
2	Non-controlling interests	626.1	579.5	8%
<b>3</b>	<b>Total Shareholder's equity</b>	<b>1789.6</b>	<b>1546.4</b>	<b>16%</b>
4	Gross Debt (borrowings from banks and FIs)	1698.6	1889.1	-10%
5	Other Non-current liabilities	5.6	4.1	37%
6	Other Current liabilities	138.9	146.7	-5%
8	Lease Liabilities ( <i>as per Ind AS 116</i> )	449.0	446.7	1%
<b>9</b>	<b>Total Equity &amp; Liabilities</b>	<b>4081.8</b>	<b>4033.0</b>	<b>1%</b>
10	Non-current assets	3788.4	3827.7	-1%
11	Current assets	293.4	205.3	43%
<b>12</b>	<b>Total Assets</b>	<b>4081.8</b>	<b>4033.0</b>	<b>1%</b>
<b>13 = 4 by 16</b>	<b>Debt to Net EBITDA (x)</b>	<b>2.67</b>	<b>3.57</b>	<b>-25%</b>
<b>14 = 4 by 3</b>	<b>Debt to Equity (x)</b>	<b>0.95</b>	<b>1.22</b>	<b>-22%</b>
<b>15</b>	<b>Average cost of borrowing (%)</b>	<b>8.57%</b>	<b>8.86%</b>	<b>-29</b>
<b>16</b>	<b>Net EBITDA</b>	<b>636.5</b>	<b>528.9</b>	<b>20%</b>



# Lemon Tree Hotel Network Revenue – Delta in Q1 FY26 vs Q1 FY25



Hotel Network Revenue (Rs. Cr)	Q1 FY26	Q1 FY25	Q1 FY26 vs Q1 FY25 Change (%)
Owned Hotels	300 (60% of total)	255 (60% of total)	17%
Managed and Franchised Hotels*	198 (40% of total)	168 (40% of total)	18%
Total Network Revenue	498 (100% of total)	423 (100% of total)	18%

\* Excludes fees from managed & franchised hotels



# Expansion Plans – Hotels under Development

Under-development hotels	Type	Rooms	Expected Opening date
Aurika, Shimla <i>(rebranded from Lemon Tree Mountain Resort, Shimla)</i>	Owned	91	TBD
Aurika, Shillong	Owned	165*	TBD

- \* For Aurika, Shimla total capital deployed/capital expenditure already incurred (i.e. CWIP + Land Capitalised + Capital advances – Capital creditors) as on 30<sup>th</sup> June 2025 is ~Rs. 49 Cr
- \* For Aurika, Shillong total capital deployed/capital expenditure already incurred (i.e. CWIP + Land Capitalised + Capital advances – Capital creditors) as on 30<sup>th</sup> June 2025 is ~Rs. 7 Cr

\*Final approvals are pending from the authorities and are subject to modification.

## Hotel opened in Q1 FY26 (managed & franchised contracts)

#	Hotels Pipeline	States	Rooms
1	Lemon Tree Hotel, Pune	Maharashtra	117
2	Lemon Tree Hotel, Mira Road, Mumbai	Maharashtra	108
3	Lemon Tree Hotel, Anjuna, Goa	Goa	51
4	Lemon Tree Hotel, Jamnagar	Gujarat	60
5	Lemon Tree Hotel, Arpora	Goa	56
Total openings			392

## Hotels signed in Q1 FY26 (managed & franchised contracts)

#	Hotels Pipeline	States	Rooms
1	Lemon Tree Suites, Nashik	Maharashtra	135
2	Lemon Tree Suites, Greater Noida	Uttar Pradesh	336
3	Lemon Tree Resort, Mori Bera	Rajasthan	17
4	Lemon Tree Resort, Limbodagari	Madhya Pradesh	60
5	Lemon Tree Premier, Surat	Gujarat	108
6	Lemon Tree Premier, Somnath	Gujarat	70
7	Lemon Tree Premier, Mhow	Madhya Pradesh	72
8	Lemon Tree Hotel, Vrindavan	Uttar Pradesh	120
9	Lemon Tree Hotel, Jaipur	Rajasthan	66
10	Lemon Tree Hotel, Itanagar	Arunachal Pradesh	70
11	Keys Select by Lemon Tree Hotels, Siliguri	West Bengal	63
12	Keys Prima by Lemon Tree Hotels, Darjeeling	West Bengal	65
13	Keys Lite by Lemon Tree Hotels, Kharar	Punjab	47
14	Keys Lite by Lemon Tree Hotels, Ambala	Punjab	44
<b>Total Pipeline</b>			<b>1,273</b>



## Expansion Plans – Pipeline of managed & franchised contracts by opening (1 of 5)

#	Hotel Pipeline	State	Rooms
1	Aurika, Kasauli	Himachal Pradesh	110
2	Aurika, Rishikesh	Uttarakhand	132
3	Aurika, Sasan Gir	Gujarat	82
4	Aurika, Surat	Gujarat	175
5	Bhangeri Durbar Resort, operated by Lemon Tree Hotels, Nepal	Nepal	51
6	Keys Lite by Lemon Tree Hotels, Ambala	Punjab	44
7	Keys Lite by Lemon Tree Hotels, Banswara	Rajasthan	54
8	Keys Lite by Lemon Tree Hotels, Coimbatore	Tamil Nadu	40
9	Keys Lite by Lemon Tree Hotels, Dehradun	Uttarakhand	32
10	Keys Lite by Lemon Tree Hotels, Garoth	Madhya Pradesh	42
11	Keys Lite by Lemon Tree Hotels, Jaipur	Rajasthan	47
12	Keys Lite by Lemon Tree Hotels, Kharar	Punjab	47
13	Keys Lite by Lemon Tree Hotels, Metropolitan, Vijayawada	Andhra Pradesh	44
14	Keys Lite by Lemon Tree Hotels, Moga	Punjab	30
15	Keys Lite by Lemon Tree Hotels, Niman	Madhya Pradesh	42
16	Keys Lite by Lemon Tree Hotels, Pathankot	Punjab	44
17	Keys Lite by Lemon Tree Hotels, Somnath	Gujarat	52
18	Keys Lite by Lemon Tree Hotels, Vijayawada	Andhra Pradesh	44
19	Keys Prima by Lemon Tree Hotels, Darjeeling	West Bengal	65
20	Keys Prima by Lemon Tree Hotels, Dehradun	Uttarakhand	55
21	Keys Prima by Lemon Tree Hotels, Kempty Road, Mussoorie	Uttarakhand	47
22	Keys Select by Lemon Tree Hotels, Amritsar	Punjab	45
23	Keys Select by Lemon Tree Hotels, Anjar	Gujarat	61
24	Keys Select by Lemon Tree Hotels, Bareilly	Uttar Pradesh	60
25	Keys Select By Lemon Tree Hotels, Bokaro	Jharkhand	50

Note: The inventory and the dates are as per the latest update from the 3<sup>rd</sup> party owners



## Expansion Plans – Pipeline of managed & franchised contracts by opening (2 of 5)

#	Hotel Pipeline	State	Rooms
26	Keys Select by Lemon Tree Hotels, Chirang	Assam	40
27	Keys Select by Lemon Tree Hotels, Dispur, Guwahati	Assam	60
28	Keys Select by Lemon Tree Hotels, GS Road, Guwahati	Assam	55
29	Keys Select by Lemon Tree Hotels, Kufri	Himachal Pradesh	49
30	Keys Select by Lemon Tree Hotels, Nashik	Maharashtra	45
31	Keys Select by Lemon Tree Hotels, Navsari	Gujarat	54
32	Keys Select by Lemon Tree Hotels, Pali	Maharashtra	54
33	Keys Select by Lemon Tree Hotels, Shivpuri	Madhya Pradesh	50
34	Keys Select by Lemon Tree Hotels, Siliguri	West Bengal	63
35	Keys Select by Lemon Tree Hotels, Srinagar	J&K	40
36	Keys Select by Lemon Tree Hotels, Vadodara	Gujarat	45
37	Keys Select by Lemon Tree Hotels, Varanasi	Uttar Pradesh	50
38	Keys Select by Lemon Tree Hotels, Vrindavan	Uttar Pradesh	54
39	Keys Select by Lemon Tree Hotels, Yadagirigutta	Telangana	150
40	Lemon Tre Hotel, Amritsar	Punjab	68
41	Lemon Tree Hotel Gomti Nagar Lucknow	Uttar Pradesh	72
42	Lemon Tree Hotel, Adalat Road, Aurangabad	Maharashtra	60
43	Lemon Tree Hotel, Agartala	Tripura	80
44	Lemon Tree Hotel, Anand	Gujarat	60
45	Lemon Tree Hotel, Ayodhya	Uttar Pradesh	72
46	Lemon Tree Hotel, Badrinath	Uttarakhand	72
47	Lemon Tree Hotel, Bapane	Maharashtra	76
48	Lemon Tree Hotel, Bharuch	Gujarat	83
49	Lemon Tree Hotel, Bhubuneshwar	Odisha	60
50	Lemon Tree Hotel, Bhuj	Gujarat	74

Note: The inventory and the dates are as per the latest update from the 3<sup>rd</sup> party owners



## Expansion Plans – Pipeline of managed & franchised contracts by opening (3 of 5)

#	Hotel Pipeline	State	Rooms
51	Lemon Tree Hotel, Bokaro	Jharkhand	70
52	Lemon Tree Hotel, Chandausi	Uttar Pradesh	70
53	Lemon Tree Hotel, Civil Lines, Ayodhya	Uttar Pradesh	80
54	Lemon Tree Hotel, Darjeeling	Darjeeling	55
55	Lemon Tree Hotel, Dibrugarh	Assam	65
56	Lemon Tree Hotel, Erode	Tamil Nadu	64
57	Lemon Tree Hotel, Gir	Gujarat	80
58	Lemon Tree Hotel, Gulmarg	J&K	35
59	Lemon Tree Hotel, Itanagar	Arunachal Pradesh	70
60	Lemon Tree Hotel, Jabalpur	Madhya Pradesh	75
61	Lemon Tree Hotel, Jaipur	Rajasthan	66
62	Lemon Tree Hotel, Junagadh	Gujarat	64
63	Lemon Tree Hotel, Kalaburagi	Karnataka	72
64	Lemon Tree Hotel, Kathmandu	Nepal	75
65	Lemon Tree Hotel, Kharar	Punjab	60
66	Lemon Tree Hotel, Kundapura	Karnataka	80
67	Lemon Tree Hotel, Ludhiana	Punjab	60
68	Lemon Tree Hotel, Mashobra	Himachal Pradesh	48
69	Lemon Tree Hotel, Meerut	Uttar Pradesh	75
70	Lemon Tree Hotel, Morbi	Gujarat	75
71	Lemon Tree Hotel, Motihari	Bihar	50
72	Lemon Tree Hotel, Mussoorie	Uttarakhand	60
73	Lemon Tree Hotel, Rajahmundry	Andhra Pradesh	60
74	Lemon Tree Hotel, Ranchi	Jharkhand	45
75	Lemon Tree Hotel, Ranchi	Jharkhand	65

Note: The inventory and the dates are as per the latest update from the 3<sup>rd</sup> party owners



## Expansion Plans – Pipeline of managed & franchised contracts by opening (4 of 5)

#	Hotel Pipeline	State	Rooms
76	Lemon Tree Hotel, Sasan Gir	Gujarat	74
77	Lemon Tree Hotel, Shirdi	Maharashtra	50
78	Lemon Tree Hotel, Sri Ganganagar	Rajasthan	60
79	Lemon Tree Hotel, Tezpur	Assam	42
80	Lemon Tree Hotel, Udaipur	Rajasthan	54
81	Lemon Tree Hotel, Ujjain	Madhya Pradesh	72
82	Lemon Tree Hotel, Valsad	Gujarat	46
83	Lemon Tree Hotel, Varanasi	Uttar Pradesh	65
84	Lemon Tree Hotel, Vrindavan	Uttar Pradesh	120
85	Lemon Tree Hotel, Zirakpur	Punjab	80
86	Lemon Tree Premier Gomti Nagar, Lucknow	Uttar Pradesh	82
87	Lemon Tree Premier, Biratnagar	Nepal	80
88	Lemon Tree Premier, Dehradun	Uttarakhand	80
89	Lemon Tree Premier, Kasauli	Himachal Pradesh	78
90	Lemon Tree Premier, Mhow	Madhya Pradesh	72
91	Lemon Tree Premier, Somnath	Gujarat	70
92	Lemon Tree Premier, Surat	Gujarat	108
93	Lemon Tree Premier, Thiruvananthapuram	Trivandrum	100
94	Lemon Tree Premier, Tirupathi	Andhra Pradesh	120
95	Lemon Tree Premier, Vadodara	Gujarat	92
96	Lemon Tree Resort, Chittorgarh	Rajasthan	98
97	Lemon Tree Resort, Limbodagari	Madhya Pradesh	60
98	Lemon Tree Resort, Marpalle	Telangana	50
99	Lemon Tree Resort, Mirik	West Bengal	50
100	Lemon Tree Resort, Mori Bera	Rajasthan	17

Note: The inventory and the dates are as per the latest update from the 3<sup>rd</sup> party owners





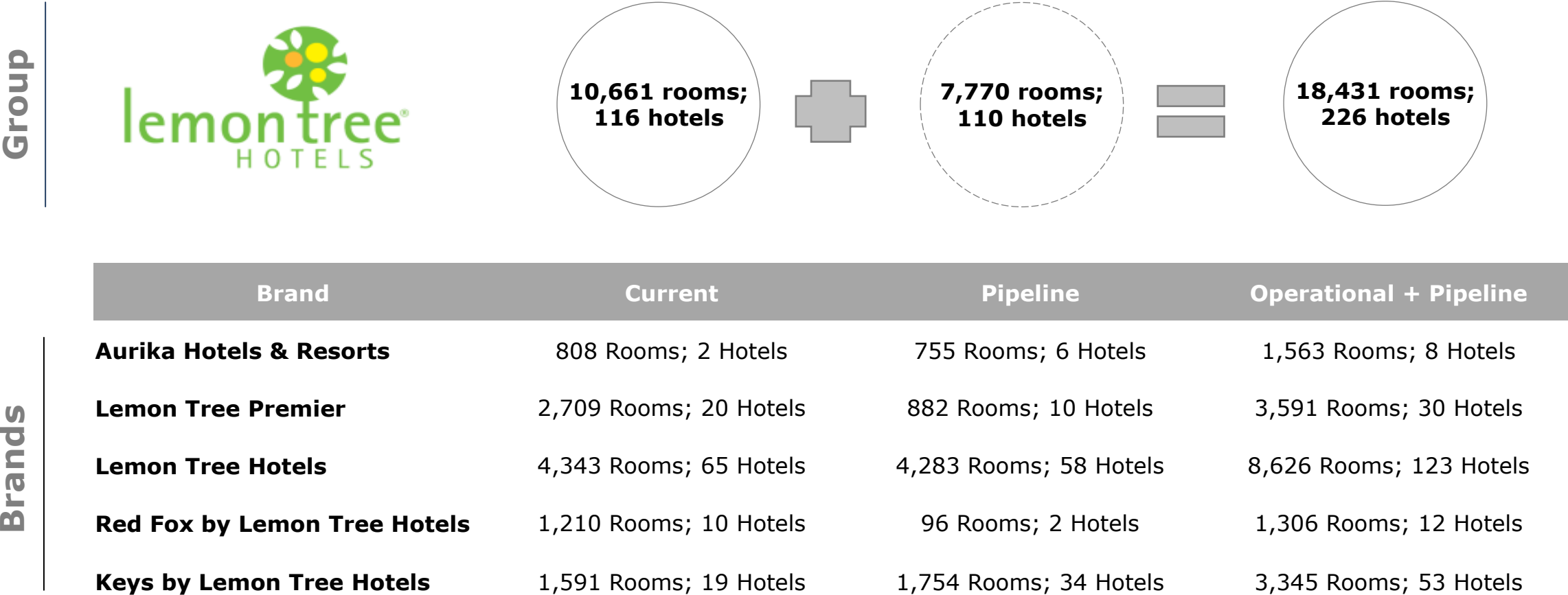
## Expansion Plans – Pipeline of managed & franchised contracts by opening (5 of 5)

#	Hotel Pipeline	State	Rooms
101	Lemon Tree Resort, Nashik	Maharashtra	72
102	Lemon Tree Resort, Pavagarh	Gujarat	44
103	Lemon Tree Suites, Greater Noida	Uttar Pradesh	336
104	Lemon Tree Suites, Nashik	Maharashtra	135
105	Red Fox Hotel, Bhopal	Madhya Pradesh	46
106	Red Fox Hotel, Vishakhapatnam	Vishakhapatnam	50
107	Sankhwas Garh, a Lemon Tree Resort	Rajasthan	51
108	The Spectrum, operated by Lemon Tree Hotels, Gurugram	Gurugram	260
<b>Total</b>			<b>7,514</b>

Note: The inventory and the dates are as per the latest update from the 3<sup>rd</sup> party owners



# Lemon Tree – Snapshot as on 30<sup>th</sup> June 2025



# Portfolio Breakup as on 30<sup>th</sup> June 2025 - Operational

Operational Portfolio	Owned (incl. on leased land)		Leased		Managed/ Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
<b>Aurika Hotels &amp; Resorts</b>	2	808	0	0	0	0	2	808
<b>Lemon Tree Premier</b>	7	1,442	2	161	11	1,106	20	2,709
<b>Lemon Tree Hotels</b>	13	1,241	4	321	48	2,781	65	4,343
<b>Red Fox by Lemon Tree Hotels</b>	5	759	1	91	4	360	10	1,210
<b>Keys Prima by Lemon Tree Hotels</b>	0	0	0	0	3	130	3	130
<b>Keys Select by Lemon Tree Hotels</b>	7	936	0	0	4	305	11	1,241
<b>Keys Lite by Lemon Tree Hotels</b>	0	0	0	0	5	220	5	220
<b>Total</b>	<b>34</b>	<b>5,186</b>	<b>7</b>	<b>573</b>	<b>75</b>	<b>4,902</b>	<b>116</b>	<b>10,661</b>

# Portfolio Breakup as on 30<sup>th</sup> June 2025 - Pipeline

Pipeline Portfolio	Owned (incl. on leased land)		Leased		Public Private Partnership		Managed/ Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
<b>Aurika Hotels &amp; Resorts</b>	1	91	0	0	1	165	4	499	6	755
<b>Lemon Tree Premier</b>	0	0	0	0	0	0	10	882	10	882
<b>Lemon Tree Hotels</b>	0	0	0	0	0	0	58	4,283	58	4,283
<b>Red Fox by Lemon Tree Hotels</b>	0	0	0	0	0	0	2	96	2	96
<b>Keys Prima by Lemon Tree Hotels</b>	0	0	0	0	0	0	3	167	3	167
<b>Keys Select by Lemon Tree Hotels</b>	0	0	0	0	0	0	18	1,025	18	1,025
<b>Keys Lite by Lemon Tree Hotels</b>	0	0	0	0	0	0	13	562	13	562
<b>Total</b>	<b>1</b>	<b>91</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>165</b>	<b>108</b>	<b>7,514</b>	<b>110</b>	<b>7,770</b>



# Annexure

*Hotels under development*





# Aurika, Shimla | Representation

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# Aurika, Shimla | Current





# Aurika, Shimla | Current





# Aurika, Shimla | Current





# Aurika, Shimla | Current





# Aurika, Shillong | Representation





# Aurika, Shillong | Representation





# Aurika, Shillong | Current





# Aurika, Shillong | Current






# Aurika, Shillong | Current





# Conference Call Details

Timing	3:00 PM IST, Monday, August 11, 2025
Conference dial-in	
Primary number	+91 22 6280 1141 / +91 22 7115 8042
Singapore Toll Free Number	800 101 2045
Hong Kong Toll Free Number	800 964 448
USA Toll Free Number	1 866 746 2133
UK Toll Free Number	0 808 101 1573
Pre-registration	<div>To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link:</div> <div><div>DiamondPass™</div><div>Click here to ExpressJoin the Call</div></div>

# About Lemon Tree Hotels

Lemon Tree Hotels Limited (LTHL) is one of the largest hotel chains in India, and owns/leases/operates/franchises hotels across the upscale, upper-midscale, midscale and economy segments. LTHL delivers differentiated yet superior service offerings, with a compelling value proposition. The group offers seven brands to meet guests' needs across all levels, viz. Aurika Hotels & Resorts, Lemon Tree Premier, Lemon Tree Hotels, Red Fox Hotels by Lemon Tree Hotels, Keys Prima by Lemon Tree Hotels, Keys Select by Lemon Tree Hotels and Keys Lite by Lemon Tree Hotels.

LTHL opened its first hotel with 49 rooms in May 2004. Today, the company has a portfolio of 220+ hotels, which includes over 110 operational hotels and more than 110 hotels set to open in India and internationally. Lemon Tree Hotels are located across metro regions, including the NCR, Mumbai, Kolkata, Bengaluru, Hyderabad and Chennai, as well as numerous tier I, II and III cities such as Pune, Ahmedabad, Chandigarh, Jaipur, Indore, Aurangabad, Udaipur, Visakhapatnam, Kochi, Ludhiana, Thiruvananthapuram, Vijayawada etc. The company expanded internationally with hotels opening in Dubai in December 2019, in Bhutan in February 2020 and in Nepal in April 2024.

To know more, visit [lemontreehotels.com](http://lemontreehotels.com) | [aurikahotels.com](http://aurikahotels.com) | [keyshotels.com](http://keyshotels.com)

*For more information about us, please visit **[www.lemontreehotels.com](http://www.lemontreehotels.com)** or contact:*

Kapil Sharma (Chief Financial Officer)

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